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Re: Communication Regarding Public Safety Members' Enrollment in State Sponsored ASRS SSDP Deferred Compensation 457 Plan

Dear Plan Sponsor:

Although it became law on September 24, 2022, we just recently became aware of a change that prohibits any member of a Public Safety Personnel Retirement Plan (PSPRS, CORP, EORP, EODCRS and PSPDCRP) from participating in the ASRS SSDP Deferred Compensation 457 Plan that you currently have established for your employees to save additional supplemental dollars for their retirement.

State of Arizona Laws 2022, Chapter 145, which was originally named SB 1083, was passed in the 2022 Legislature and signed into law by Governor Ducey. This statute is included in this mailing for reference; see page 39, section 19, 38-781, F. lines 25-31. This means any Public Safety member that enrolled into the ASRS SSDP 457 plan prior to this date is allowed to continue in this plan (grandfathered), but anyone post this date will not be able to participate in the ASRS SSDP 457 plan any longer and will have to enroll in the PSPRS 457 Plan.

Our recommended solution as the plan administrator for both plans is for you to add the PSPRS 457 Plan as a side-by-side option and delineate civilian employees to the ASRS SSDP 457 plan and Public Safety employees to the PSPRS 457 Plan. Both the ASRS SSDP and PSPRS 457 plans are State-level plans with economy-of-scale pricing and have respective Deferred Compensation Committee oversight and fiduciary services provided by ASRS and PSPRS. The PSPRS 457 Plan sponsor enhancement letter and enabling documents are included in this mailing.

We are happy to assist you with this adoption process and answer any additional questions you may have or work with you to complete the necessary paperwork. Once we establish the new PSPRS 457 Plan on our system for your entity, we will work with you to determine any Public Safety employees that enrolled into the ASRS SSDP 457 plan post September 24, 2002, and then move those individuals over to the PSPRS 457 plan as required by law prior to the end of this calendar year.

We will be holding an informational presentation titled "ASRS 457 Plan Eligibility Announcement" on Wednesday, May 31 at 8:00 am, Noon and 4:00 pm to provide more details. Please follow this link to RSVP for one of the three times.

Link: <https://bit.ly/asrs457announcement>

Sincerely,

Jim Keeler
Executive Relationship Manager
Nationwide Retirement Solutions (NRS)